

Bio

SignValue, Inc. is a full service valuation and advisory services firm that specializes in the appraisal of outdoor advertising assets known as billboards. The firm was started in January 2001 by principals Paul and Jeff Wright to provide appraisal and consulting services to outdoor advertising companies, landowners, government agencies and attorneys who needed their specialized expertise. SignValue has appraised outdoor advertising assets for various state agencies, major commercial and industrial landowners and outdoor advertising owners nationwide.

1986 - 1988

Jeff Wright ASA, CFA, with Brown-Wright and Associates, is hired by Gannett Outdoor Advertising to appraise billboards in condemnation cases.

1989

Jeff Wright is hired by the Arizona Department of Transportation to appraise billboards in condemnation cases.

1996

Paul Wright starts to appraise billboards with Jeff following graduation from Arizona State University.

2001

Paul Wright (Certified General Appraiser) leaves CB Richard Ellis and starts SignValue, Inc. with Jeff Wright.

2001

Paul and Jeff Wright author the most detailed authoritative book on outdoor advertising appraisal ever written. The book entitled, "Billboard Appraisal: The Valuation of Off-Premise Advertising Signs," is published by the American Society of Appraisers in September 2001. The Wrights' have condemnation assignments in Arizona and Washington and ground lease analyses assignments in California. Their clients include various billboard companies, government agencies and major commercial and industrial landowners.

2002

Jeff and Paul Wright give speeches to the American Society of Appraisers and the International Right of Way Association about billboard appraisal. Assignments include condemnation appraisals in Nevada, Arizona and Idaho, depositions in Washington and Arizona for previous condemnations, estimating advertising revenue potential at newly constructed sites for a small sign company for litigation with larger sign company and billboard site lease analyses for one of the largest corporations in the world.

2003

Jeff and Paul Wright give speeches to the American Society of Appraisers and the American Law Institute - American Bar Association (ALI-ABA). Assignments include appraisals for condemnation, depositions for Nevada case, various appraisals, appraisal reviews in Colorado and South Carolina, various site lease analyses nationwide and the appraisal of a small billboard company in Oklahoma for lending purposes to facilitate the buyout of a partner. The company starts providing consulting services to silent investors interested in the outdoor advertising industry.

2004

In 2004 Jeff and Paul Wright appraise signs in 13 different states and provided various other services to clients nationwide including the appraisal of billboard companies in California and Arizona. They speak at a CLE (Continuing Legal Education) conference in Arizona for attorneys earning continuing education credit in April speak to AASHTO (American Association of State Highway and Transportation Officials) in May.

Summary

Jeff and Paul Wright started SignValue, Inc. in January 2001. Jeff Wright has a business enterprise valuation background (self-employed since 1986) and Paul Wright has a commercial real estate appraisal background (formerly with CB Richard Ellis).

PAUL WRIGHT, ASA

Occupation	Commercial Real Estate Appraiser Principal, SignValue, Inc.
Areas of Specialization	Valuation of commercial real estate including outdoor advertising, office, industrial, retail, multi-family and vacant land.
Education	See Following List of Real Property Courses Completed Bachelor of Arts – Psychology, 1993, Arizona State University
Designations	Accredited Senior Appraiser – American Society of Appraisers
Experience	1995-present SignValue, Inc. – Outdoor Advertising Appraisal 2000-2000 CB Richard Ellis – Valuation and Advisory Services 1997-1999 Maricopa County Assessor's Office – Comm. Appraiser 1989-1997 Bank of America – Loan Officer
Certifications	Arizona Certified General Appraiser No. 31045
Published	<i>Billboard Appraisal: The Valuation of Off-Premise Advertising Signs</i> , with Jeffrey Wright, ASA, CFA, American Society of Appraisers, September 2001.
Instruction	Speeches on the topic of billboard appraisal for the International Right of Way Association and the American Society of Appraisers and various legal groups including the American Law Institute and the American Bar Association.
Memberships	American Society of Appraisers International Right of Way Association International Association of Assessing Officers Traffic Audit Bureau for Media Measurement Outdoor Advertising Association of America
Commercial Appraisal Experience	Mr. Wright has appraised a wide variety of commercial real estate assets since 1996. They include single-family homes, vacant commercial and industrial land, warehouses, mobile home parks, restaurants, strip centers, banks, back office call centers, offices, shopping centers, apartment complexes, minor league baseball stadiums, super-regional malls, and billboards. The properties appraised ranged in value from \$50,000 to \$80,000,000. He has appraised more than 200 billboard signs for state and local governments, sign companies, and private sign owners since 1995.

Paul Wright continued

List of Courses Completed

<u>Course</u>	<u>Date</u>
U.S.P.A.P.	01/1996
Real Property Valuation 101	03/1996
Real Property Valuation 102	05/1996
Introduction to Property Tax (Self-Study)	10/1997
Valuation Concepts and Cost Methods	10/1997
Land Valuation	10/1997
Residential and Simple Commercial Valuation	11/1997
Personal Property Valuation	12/1997
Fundamental of Real Property Appraisal	12/1997
Real Property Valuation 103	06/1998
Income Approach to Valuation	07/1998
Complex Commercial Valuation	08/1998
Hearing Procedures	09/1998
Real Property Valuation 104	10/1998
Advanced Real Estate Appraisal	12/1998
U.S.P.A.P.	07/1999
Income Approach to Valuation	10/1999
Eminent Domain Law Basics	11/1999
U.S.P.A.P.	03/2002
Appraiser as Expert Witness	08/2002
Land Planning and Zoning	12/2002
Appraising Leasehold Interests	01/2003
USPAP National Update Course	11/2003
Advanced Applications	08/2004

JEFFREY WRIGHT, ASA, CFA

Occupation	Appraiser and Financial Analyst Principal, Centerpoint Advisors, Inc.														
Areas of Specialization	Valuation of business interests in closely held corporations and partnerships, billboards, acquisitions. Expert witness testimony on valuation matters.														
Education	Advanced Business Valuation Conferences: Seattle 2001, Philadelphia 2000, Boston 1999, Montreal 1998, San Francisco 1997, Memphis 1996, Boston 1995, San Diego 1994, Houston 1992, Phoenix 1991, Vancouver, B.C. 1990, Las Vegas 1987, Montreal 1986, San Francisco 1985 Graduate Studies – Business Finance, 1970-1975, Arizona State University Registered Representative – NYSE, 1970 Bachelor of Arts – Political Science, 1968, Arizona State University														
Designations	ASA: Accredited Senior Appraiser CFA: Chartered Financial Analyst														
Experience	<table><tr><td><i>1997-Present</i></td><td>Principal: Centerpoint Advisors, Inc.</td></tr><tr><td><i>1987-1997</i></td><td>Partner: Brown-Wright & Associates</td></tr><tr><td><i>1982-1987</i></td><td>Vice President of Investments: First Chicago Trust of Arizona. Valuations of closely-held businesses, securities portfolio management.</td></tr><tr><td><i>1980-1982</i></td><td>Principal: J.P. Wright & Co. (Appraisals).</td></tr><tr><td><i>1976-1980</i></td><td>Chief Investment Officer – Arizona State Treasurer's Office</td></tr><tr><td><i>1970-1976</i></td><td>Vice President of Investments: Great Western Bank of Arizona. Trust investments.</td></tr><tr><td><i>1969-1970</i></td><td>Account Executive: Shearson Hammill. Member firm NYSE, Chicago Board of Trade, etc.</td></tr></table>	<i>1997-Present</i>	Principal: Centerpoint Advisors, Inc.	<i>1987-1997</i>	Partner: Brown-Wright & Associates	<i>1982-1987</i>	Vice President of Investments: First Chicago Trust of Arizona. Valuations of closely-held businesses, securities portfolio management.	<i>1980-1982</i>	Principal: J.P. Wright & Co. (Appraisals).	<i>1976-1980</i>	Chief Investment Officer – Arizona State Treasurer's Office	<i>1970-1976</i>	Vice President of Investments: Great Western Bank of Arizona. Trust investments.	<i>1969-1970</i>	Account Executive: Shearson Hammill. Member firm NYSE, Chicago Board of Trade, etc.
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Instruction	Seminars on business valuation for appraisal organizations and other professionals. Speeches to various legal, accounting and professional groups. Appraisal courses for the American Society of Appraisers.														
Memberships	American Society of Appraisers Association for Investment Management & Research ESOP Association National Center for Employee Ownership Phoenix Society of Financial Analysts Stock & Bond Club of Phoenix														

Jeffrey Wright continued

Offices

1994-2000 Member: Standards Subcommittee, Board of Examiners – American Society of Appraisers
1991-2000 Member: Business Valuation Committee – American Society of Appraisers
1989-1991 Region 8 Governor – American Society of Appraisers (AZ, UT, WY, SD, NE, CO, NM, TX)
1988-1989 President – Phoenix Metro Chapter – American Society of Appraisers
1987-1990 Chairman – Business Valuation Roundtable
1982-1983 President – Phoenix Society of Financial Analysts
1981-1982 President – Stock & Bond Club of Phoenix

Published

Billboard Appraisal: The Valuation of Off-Premise Advertising Signs, with Paul Wright, Certified General Appraiser, American Society of Appraisers, September 2001.
"Valuing a Start-up," M&A Valuation for CFOs, Conference Presentation, Federated Press, Ontario, Canada, January 2001.
"Key Person Discount in Small Firms: Fact or Fiction," with James A. Larson, Ph.D., CFA. *Business Valuation Review*, March 1996 and updated September 1998.
"Equitable Distribution in Divorce Settlements in Arizona: Valuation, Tax and Other Issues," 1995, National Business Institute.
"ESOPs in Arizona," 1994, National Business Institute.
What is a Business Worth? 1990, 135 pages, E.V.S. Publications.
"Considerations In Buying or Selling a Business under the Tax Reform Act of 1986," 1987, National Business Institute.
"Considerations in Buying or Selling a Business in Arizona," 1986, National Business Institute.
Contributing author to *Business Valuation Review*.

Business Valuation Experience

Mr. Wright has appraised many types of companies and assets since 1977. They include manufacturers, wholesalers, retailers, service businesses, professional practices, high-tech companies, software licensing, contractors, restaurants, schools, and billboards. The companies range in size of annual revenue from \$80,000 to \$130 million. He has appraised more than 200 billboard signs for state and local governments, sign companies, and private sign owners. He has qualified as an expert witness for deposition and trial many times since 1977, and is a regular consultant to the State of Arizona on billboard matters.